

North Carolina Railroad.
The Board of Directors of the North Carolina Railroad have declared an annual dividend of six per cent, three per cent payable on first day of April 1870, and three per cent payable on first day of July 1870.

Wilmington's Material Interests.
There are two matters of vital importance to the welfare of Wilmington to which the Board of Aldermen are devoting some attention, for which they deserve the thanks of our people. And we believe we see in the energy and practical manner with which they are being pushed forward the influence of the Mayor himself. We refer to their action in regard to the improvement of our Bar and Harbor, and the completion of the Wilmington, Charlotte and Rutherford Railroad.

We are not sufficiently acquainted with the causes which have worked the injuries to the channels at the mouth of the river to be able to form an intelligent opinion as to the efficacy of the remedies which scientific men propose to apply to them, and which our Board of Aldermen are now attempting to put into practice through the aid of Congress. We are doubtful of the permanent value of any improvements which do not look to the closing of New Inlet, but we are glad to believe that experiments are likely to be tried, founded upon a theory which has the approval of the officers who have lately examined our bars, as well as the hearty endorsement of citizens of scientific accomplishments who have much experience in such matters and have given this subject some attention. So long as our port is closed to vessels of larger tonnage, Wilmington can only be a point of reshipment for New York and Baltimore, and her Railroads may reach out Westward, even to the Valley of the Mississippi, without bringing that prosperity and wealth which our position and importance entitle us to. We are sure the North Carolina delegation in Congress, more especially our immediate Senator and Representative, will use every energy to procure the necessary appropriation to make the experiment indicated by the Engineers who have recently examined into the matter.

We have frequently called attention to the importance of the completion of the Wilmington, Charlotte and Rutherford Railroad. We have endeavored to arouse our citizens to its overwhelming importance, and we are heartily glad that our city government has at last awakened to their duty in the matter. We begin to feel as if our Mayor and Board of Aldermen were conscious that the interests of Wilmington were matters of concern to them. The Board have not only taken official cognizance of the pending legislation in regard to this road, but the Mayor has been to Raleigh to urge upon the members of the Legislature the necessity of doing something to advance this great work. In this action he shows an appreciation not only of the importance of the road to Wilmington, but, what is rarer in these days, of his obligations as the chief officer of the city.

The bill now before the Legislature proposes to complete the road by an exchange of securities with the State, giving the "special tax" bonds issued in its behalf for first mortgage bonds of the road, now in the Treasury of the State to secure the payment of interest upon the old bonds of the State issued in aid of this road. The earnings of the road are now sufficiently ample to pay its expenses and meet this interest promptly, so that the State would incur no risk on this account. It is thought that with these five hundred thousand bonds, with six hundred thousand held in New York as collateral security for a debt of two hundred thousand dollars, iron sufficient to lay the track to Charlotte could be purchased, and the grading be done by issuing second mortgage bonds, by permission of the Legislature.

We do not know how this scheme would work. The State, at least, ought not to complain, or refuse to grant such legislation, for if we have any objection to urge it is that it gives the State too much interest for the aid rendered, and to that extent "waters" the stock beyond the possibility of the stockholders ever realizing upon their investment, however successful may be the operations of the road.

The better plan would be for the State to undo all legislation in regard to this road, and either take stock to the amount of money realized to the Company by the sale of the one million of dollars of special tax bonds, or hold it as debt due by the Company to the State, and permit the road to stand upon its own credit. We are satisfied that the means would be forthcoming to finish it.

We are glad, however, to see the interest manifested in the subject by our city authorities, and we urge upon the members of the Legislature the serious consideration of the subject. The completion of this road is too vital to our welfare not to call forth every effort upon our part to urge it forward. We feel warranted in believing, from the energy and good common sense with which Mayor MARRIS has inaugurated this movement, that he will work faithfully to the end. Wilmington's future is more bound up with the fate of the Wilmington, Charlotte and Rutherford Railroad than all her other works of internal improvement. Its vast importance demands its early completion.

If we thought all our subscribers would read the report of Senators ROBBINS and MURPHY upon the Convention bill we would not think it necessary to call attention to the startling array of facts and figures which it presents, much less apologize for the space which it occupies, and to which we surrender several of our columns this morning. It should be read by every citizen of the State. Calm and dispassionate in language, simple and explicit in its statements, accurate and forcible in its review of the evils under which we suffer, this report presents at one view

the causes of our present troubles and the remedy therefor. After the perusal of this paper we cannot understand how any man who loves his State better than his party and who is not leagued with plunderers and thieves, who are robbing our Treasury, can refuse to vote against the men and the party who have saddled us with these evils, or who can decline to permit the people an opportunity as provided by law, to undo the mischief fastened upon them at a time when they had not the will or the power to help themselves; at a time when men dared not think for themselves, trembling with fear for their lives and property. What man in North Carolina who has one spark of respect left for the State, of whatever party or color, who would not prefer to see a return to old North Carolina laws and customs under which the State had grown great and honored, modified by such changes as the results of the war have made necessary, and conforming even to every law and behest of Congress, however harsh and illegal.

It is absolutely necessary for honest men of some party to get possession of our State government, and that fundamental changes looking to the more economical administration of affairs shall be made, or our citizens, without regard to race or party, will soon be involved in common ruin and disgrace. North Carolina's credit and honor cannot long survive the continued ascendancy of the men who now have both in charge. Not merely our welfare demands a change, but our safety as a people requires it.

We ask again a careful reading of the report and its preservation as a matter of reference for the future.

North Carolina's Financial Condition.
The financial affairs of North Carolina are rapidly approaching a crisis. Beyond doubt the taxes of our people must be very largely increased over the last assessment or the ordinary expenses of the State government cannot be provided for, much less the interest on the public debt be paid. It seems to us of minor importance what legislation is taken upon the question by the present General Assembly. Repealing the acts of the previous session making appropriations to certain railroads will do little good in relieving the people. Legislation cannot recall the bonds which have been gambled away; which have been misapplied and stolen, or used to corrupt the Legislature. No promises by this Legislature can restore the lost credit or brighten the tarnished honor of North Carolina.

The question which should control the action of the Legislature is the amount of taxes the people are able to pay in their present condition, and the honest and economical expenditure of these taxes for the support and the best interests of the State government. If profligate and corrupt extravagances are not discontinued, and injudicious and impossible attempts are made to tax the people beyond their ability to pay, repudiation will be forced upon us whether we will or not. The people of North Carolina are being taught repudiation by the villainies and extravagances of their officials. If the State cannot pay the interest on her debt, why attempt to force its collection? Our people are neither responsible for the amount of their indebtedness, the manner in which it was incurred, nor for the loss of credit and general depression, which make it impossible for them to provide for the payment of the interest thereon.

Against the vote and protest of the taxpayers of North Carolina the present State Government was forced upon them by the power of the bayonet. The people of the North dictated to us our laws, furnished us with our legislators and financiers,—flaying confidence in their own work and creatures they bought these bonds, or won them at the card table, or picked them up here and there by fair means and foul, until nineteen-twentieths of them are held by those who are in a great degree responsible for their existence. Does justice require that the tax-payers of North Carolina shall be ruined to pay interest upon these bonds held by the guilty confederates of Littlefield & Co., who share in the proceeds of their crimes or purchased them at ten to twenty-five cents on the dollar?

A few of these bonds are held by innocent purchasers, bought at fair rates, and these, at least, sold on account of the Wilmington, Charlotte and Rutherford Railroad, honestly expended for the benefit of the Company. We could not advocate any measure breaking faith with these innocent holders. But it is true that Mr. A. J. Jones gambled away bonds issued in aid of the Fayetteville and Western Railroad; and if so, ought the people of North Carolina to be taxed to pay them? Did Littlefield use North Carolina bonds or the proceeds of their sale in his corrupt Florida transactions, in his gifts to churches, in establishing lines of steamships across the Gulf of Mexico? and if so, must our people foot the bill? Even if they were able, neither justice nor good morals require it.

We will, we must, pay our just debts. But our creditors must bear with us. We are in no way responsible for our extravagant system of government, our corrupt officials. Our debt has increased beyond our present ability to meet, not by our consent, but against our protest, forced upon us by legislation conceived in hatred and corruption and rendered irresistible by the military power of the General Government itself. If our people are now let alone they will undo at the ballot box many of the evils under which they suffer, and will rid themselves of the thievish crew which now man the vessel and under laws in harmony with their condition, and officers in sympathy with their wants, will yet bring the ship of State safely into the port of security and prosperity.

If you would find a great many faults in the look out, if you would find them in still greater abundance, be on the look-out.

I had rather not take a horn with you said the toper to the mad bull; but the bull treated him to two, and the toper got quite high.

From the Raleigh Sentinel.
Report of Senators Robbins and Murphy on the Convention Bill.
To the Senate of North Carolina:
The undersigned, members of the special committee to whom was referred the Senate bill entitled "An Act to provide for calling a convention of the people of North Carolina," would respectfully recommend a favorable consideration of said bill by the General Assembly. A notice of some of the reasons, therefore, will not be deemed inappropriate.

The circumstances under which our present State Constitution was formed and adopted were such that serious errors and imperfections were almost unavoidable. It was in a time of change and revolution, of social and political chaos, of conflicting interests and opinions, and of general depression and demoralization. Troublesome questions respecting our Federal relations and the rights of the races—questions now settled—then convulsed the public mind. The situation was peculiarly unfavorable to the exercise of that sober wisdom so needful in framing a permanent organic law for a great State. The exigencies of a changed social condition, as well as the requirements of Congress, make it obligatory on us to alter and remodel some of our old forms, admit new ideas, infuse a new spirit, and somewhat modify our ancient customs and usages. This fact we all recognize; and all would have been satisfied if the framers of our new system had simply made such changes in our old polity as were necessitated by our social revolution and by the enactments of Congress. Then the sturdy old North Carolina character, and being reinvigorated, refreshed and made alive, would have begun a noble development under new auspices.

But the spirit of innovation carried our Constitution makers beyond the necessities of the time and the wishes and requirements of the Federal authorities. Instead of pruning off dead branches and grafting fresh scions on, they uprooted the tree and planted another in its place. Instead of modifying our system they destroyed it, and imported a wholly novel one. Our present system is not native and indigenous; it is exotic. It is not the product of the sturdy, sober, sterling North Carolina mind; it is the invention of experimenters not well acquainted with the genius of our people. Under its shade we have developed, we ought to do, into grand, vigorous, new North Carolina, but into an awkward caricature and feeble imitation of other State models. Our growth, like that of a transplanted tree, will be unhealthy, ungraceful and unfruitful.

A very large portion of our citizens who voted to ratify our present Constitution, did not approve many of its prominent features. But we were in a disagreeable and anomalous position. A restoration of the State to the Union, and relief from the tyrannical government which had so long and so cruelly oppressed us, were the only things we desired. These happy results were expected to follow a ratification of the Constitution; so, shutting their eyes to its faults, stopping their ears to objections, and preferring any form of civil government to military, the majority voted to ratify the Constitution. We have had no intimation of having it amended since. The necessity of its amendment is now apparent to a very great majority of the people without respect to party or race. They desire a Constitution more in conformity with their circumstances and the character of the people. The people of North Carolina have always been distinguished for the simplicity of their tastes, their frugality and economy, their honesty and integrity, their scorn of empty pretension, and their sturdy independence. They ought to have a government of their own, in accordance with these characteristics; and this they will have, if they are permitted to come together and make a government for themselves, the true type and embodiment of their own genius, instead of having a government made for them.

It is our people to declare, and amend our Constitution for the whole Union to understand, that the desire to amend our Constitution proceeds from no purpose or design to annul or abolish those of its features which guarantee the inviolability of the rights of life, liberty and the races, or any of the other legitimate results of the recent war, as embodied in the Congressional plan of reconstruction. All these are regarded here as settled questions. The purpose is only to make such amendments as will secure to the people of North Carolina a government that will be simpler, cheaper, more suitable to our situation, and more efficient in promoting the public peace, dispensing public justice, and advancing the material interests of the State.

The grandest mistake in our existing Constitution is that which of itself would warrant the call of a Convention to remedy it, is the change it has made in our Judicial system. An efficient method for dealing out cheap and impartial justice is the very soul of a government. This we once had in North Carolina. But the Legislature, under the influence of such men as Gaston and Buffin ministered as high priests, is in ruins. The people remember and long for it again, like the captive Jews longed for their ruined sanctuary. Shall it not be rebuilt? From all the land comes up the response: it shall.

Our present Judicial system is a servile copy of that of New York, a State less like ours than almost any other in the Union. New York is densely populated, North Carolina sparsely. New York is full of large towns and cities, and her people are engaged in commerce, manufactures and maritime pursuits. North Carolina is an agricultural State, with a rural people. The New York system was devised upon a model deemed suitable to a dense, commercial community; and yet it is well known that it was adopted there through an error of the Legislature of 1848, without consulting the people, who, if they had understood its true character before it was fixed upon them, would probably have frowned upon it. Many alterations have been found needful in it; still there is great dissatisfaction with it, and the desire for its total abolition and a return to the old ways, is becoming very general. This costly, cumbersome, impracticable system, which New York is seeking to cast off, has been imported into North Carolina, where it is already producing a deadly pestilence. It is already regarded, by nearly everybody, as little short of a public nuisance.

The "Code of Civil Procedure" and kindred inventions, which we have borrowed from New York, inaugurate a complete revolution in the system of our courts, and finally North Carolina has followed the rash example. Upon the workings of this "Code" in New York, an able treatise was published two years ago, by W. H. Greene, of Buffalo, to which inquirers are referred for a full description of the enormous confusion which has resulted from it. It would have been abolished there long since but for the fact that the great increase of fees and charges under it has interested so many officials in its perpetration. This is a strong reason why we should abolish it at once, because it has a more powerful enemy than we. It is a law which has been followed the rash example. Upon the workings of this "Code" in New York, an able treatise was published two years ago, by W. H. Greene, of Buffalo, to which inquirers are referred for a full description of the enormous confusion which has resulted from it. 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